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# REPORT TO THE CONGRESS

Examination Of Financial Statements,  
Bureau Of Engraving  
And Printing Fund,  
Fiscal Years 1968 And 1969 B-114801

Department of the Treasury

BY THE COMPTROLLER GENERAL  
OF THE UNITED STATES

~~7154581~~

MARCH 26, 1970

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COMPTROLLER GENERAL OF THE UNITED STATES  
WASHINGTON, D.C. 20548

B-114801

To the President of the Senate and the  
Speaker of the House of Representatives

This is our report on examination of the financial statements of the Bureau of Engraving and Printing Fund for fiscal years 1968 and 1969. Our examination was made pursuant to the act of August 4, 1950 (31 U.S.C. 181), which established the Bureau of Engraving and Printing Fund.

Copies of this report are being sent to the Director, Bureau of the Budget, and to the Secretary of the Treasury.

A handwritten signature in cursive script, reading "James B. Peacts".

Comptroller General  
of the United States

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D I G E S T

WHY THE EXAMINATION WAS MADE

The General Accounting Office (GAO) is required by law to examine the financial statements of the Bureau of Engraving and Printing Fund.

FINDINGS AND CONCLUSIONS

In GAO's opinion, the accompanying financial statements, which were prepared by the Bureau, present fairly the financial position of the Bureau of Engraving and Printing Fund at June 30, 1968 and 1969, and the results of its operations and the sources and application of its funds for the fiscal years then ended, in conformity with the principles and standards of accounting prescribed by the Comptroller General of the United States applied on a basis consistent with that of preceding years except for a change in accounting practice in fiscal year 1969 with which GAO agrees.

Under this change, constructive receipts--the estimated value of materials and other assets manufactured to the Bureau's specifications but not delivered to nor accepted by the Bureau as of the end of the fiscal year--are recorded as assets and as liabilities. (See p. 8.)

In response to a proposal in a prior GAO report (B-114801, June 13, 1961), the Bureau has made a commendable but an unsuccessful effort to encourage other suppliers to bid on Bureau currency paper requirements. However, cost reductions totaling \$555,755 will be achieved over a 4-year period because the Bureau changed from an annual to a 4-year contract period beginning in fiscal year 1970 and the long term major supplier--the only bidder--was awarded a contract for currency paper at a lower unit price than the fiscal year 1969 unit price.

In the absence of adequate and effective competition, however, there is, in GAO's opinion, a need for the Bureau to have better assurance as to the reasonableness of the prices for currency paper. (See pp. 4 through 6.)

RECOMMENDATIONS OR SUGGESTIONS

GAO therefore suggested that, if there is an absence of adequate and effective competition for future procurements of currency paper, the Bureau should negotiate a contract with a supplier on the basis of the supplier's cost data--certified cost or pricing data in accordance with the provisions of the Code of Federal Regulations. This procedure is generally accepted and extensively used where there is in fact insufficient active competition to effectively ensure the reasonableness of the price. (See p. 5.)

AGENCY ACTIONS AND UNRESOLVED ISSUES

In a letter dated December 24, 1969, the Assistant Secretary for Enforcement and Operations advised us that the Director of the Bureau of Engraving and Printing was in accord with, and intended to adopt, our suggestion in future procurements of currency paper. The present contract covers the Bureau's requirements through June 1973. We plan to follow up on this matter at an appropriate date.

MATTERS FOR CONSIDERATION BY THE CONGRESS

This report is being submitted to the Congress, as required by the act of August 4, 1950, to disclose the results of GAO's examination of the Bureau of Engraving and Printing Fund and such other information as deemed necessary to keep the Congress informed of the Bureau's operations.

## INTRODUCTION

The General Accounting Office has made an examination of the financial statements of the Bureau of Engraving and Printing Fund for the fiscal years ended June 30, 1968 and 1969. The scope of our examination is described on page 7 of this report.

The Bureau of Engraving and Printing, a bureau of the Department of the Treasury, is responsible for manufacturing United States paper currency, various public debt instruments, postage and internal revenue stamps, food coupons, and military payment certificates. In addition, the Bureau prints commissions, certificates of awards, permits, and a wide variety of other similar items. The Bureau's products are produced for Government departments and independent agencies, the Board of Governors of the Federal Reserve System, and insular possessions of the United States.

Management of the Bureau is vested in a Director who is appointed by the Secretary of the Treasury. Mr. James A. Conlon, the present Director, was appointed to this position effective October 9, 1967.

## OPERATIONS

The Bureau's operations are financed from a revolving fund--the Bureau of Engraving and Printing Fund. The act of August 4, 1950 (31 U.S.C. 181), which established the Fund, provided that requisitioning agencies make payment at prices deemed by the Secretary of the Treasury to be adequate to recover the costs of the Bureau in producing the items requisitioned. The act further provided that any surplus accruing to the fund in any fiscal year be paid into the general fund of the Treasury as miscellaneous receipts except that any surplus may be applied first to offset any accumulated deficit from prior years' operations.

For fiscal years 1968 and 1969, net profits totaling \$215,613 were realized--\$47,636 for fiscal year 1968 and \$167,977 for fiscal year 1969. Thus, the accumulated deficit of \$176,347 as of June 30, 1967, was eliminated. The

accumulated earnings totaling \$39,266 were returned to the Treasury as miscellaneous receipts subsequent to the end of fiscal year 1969.

The Bureau reported that deliveries of all classes of products amounted to about 40.1 billion pieces and about 33.3 billion pieces in fiscal years 1968 and 1969, respectively. The appendix contains a listing of the products and quantities delivered. Revenues from sales of the products amounted to about \$39 million and \$40 million in fiscal years 1968 and 1969, respectively.

#### PROCUREMENT OF CURRENCY PAPER

In our report to the Congress on audit of the Bureau of Engraving and Printing for fiscal years 1959 and 1960 (B-114801, June 13, 1961), we pointed out that the procurement of currency paper through advertising had resulted in bids from only one supplier during the prior 22 years and that under such circumstances the Government might not be obtaining all the benefits inherent in competitive bidding.

Although we had no basis for concluding that the price the Bureau paid for currency paper was unreasonable, we believed that the large volume of purchases combined with the absence of both competition and cost data necessitated the adoption of procurement techniques that would enable the Bureau to have greater assurance as to the reasonableness of the price for currency paper.

In the above report we proposed that the Bureau give consideration to stimulating competition by (1) offering suppliers the option of bidding on all or a portion of the Bureau's needs for currency paper and (2) offering contracts for periods longer than 1 year with options supplying all or part of the Bureau's entire requirements for currency paper. We proposed also that the Bureau negotiate its contract when not enough bids are received to constitute effective competition.

To promote an additional source of supply, by providing another supplier with an opportunity to gain technical capability and competence in the manufacture of currency paper, the Bureau entered into educational contracts with

this supplier to provide currency paper--up to 4 percent of the Bureau's requirements--during fiscal years 1965 through 1969. The major supplier provided the Bureau's remaining currency paper requirements.

On June 21, 1968, the Director advised the paper industry that the Bureau would contract for its currency paper requirements for a 4-year period beginning in fiscal year 1970. The invitation for bids on the Bureau's fiscal year 1970 through 1973 currency paper requirements (25,261,650 pounds) requested bids for 100 percent, 80 percent, or 20 percent of the Bureau's requirements. Bidders for 100 percent of the requirements were required also to enter an 80 percent bid, but were not allowed to enter a 20 percent bid.

At the bid-opening date on June 5, 1969, the only bid received was from the long-term major supplier, to whom the award was made. The bid on currency paper was 58.7 cents a pound--2.2 cents a pound below the fiscal year 1969 price of 60.9 cents a pound, or a reduction of \$555,755 over the 4-year contract period.

We believe that the Bureau has made a commendable effort to stimulate competition by using educational contracts, changing from an annual to a 4-year contract period, and providing options to bid on all or a portion of the Bureau's requirements. However, in the absence of active and effective competition, there is, in our opinion, a need for the Bureau to have better assurance as to the reasonableness of the prices for currency paper.

In a draft of this report submitted to the Department in November 1969, we suggested that, if there is an absence of adequate and effective competition for future procurements of currency paper, the Bureau negotiate a contract on the basis of the supplier's cost data--certified cost or pricing data in accordance with the provisions of the Code of Federal Regulations (41 CFR 1-3.807-3 and 1-3.807-4). This procedure is generally accepted and extensively used where there is in fact insufficient active competition to effectively ensure the reasonableness of the price.

In a letter dated December 24, 1969, the Assistant Secretary for Enforcement and Operations advised us that the Director of the Bureau of Engraving and Printing was in accord with, and intended to adopt, our suggestion in future procurements of currency paper. The present contract covers the Bureau's requirements through June 1973. We plan to follow up on this matter at an appropriate date.

## SCOPE OF EXAMINATION

Our examination of the financial statements of the Bureau of Engraving and Printing Fund for fiscal years 1968 and 1969 was made in accordance with generally accepted auditing standards and included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances, in view of the effectiveness of the system of internal controls which include work performed by the Bureau's Internal Audit Division. Confirmations from customer agencies were not obtained in support of the accounts receivable balance; but we satisfied ourselves, by means of other auditing procedures, that the accounts receivable had been fairly stated.

Since our review of the work of the Internal Audit Division indicated that the scope of its audit program was satisfactory and provided adequate tests of the areas reviewed, we were able to rely on the work of the Division and the extent of our detailed tests of accounting records was reduced appropriately. Our review of the work of the Internal Audit Division included (1) reviewing the audit programs to determine the adequacy of the prescribed procedures, (2) observing the taking of the physical inventory of selected items at the end of the fiscal years, and (3) reviewing reports and working papers pertaining to audits of the accounts to the extent that we deemed appropriate.

## OPINION OF FINANCIAL STATEMENTS

The financial statements accompanying this report were prepared by the Bureau of Engraving and Printing.

In our opinion the accompanying financial statements (schedules 1, 2, and 3) present fairly the financial position of the Bureau of Engraving and Printing Fund at June 30, 1968 and 1969, and the results of its operations and the sources and application of its funds for the fiscal years then ended, in conformity with the principles and standards of accounting prescribed by the Comptroller General of the United States applied on a basis consistent with that of preceding years except for a change in accounting practice in fiscal year 1969 with which we agree. Under this change, constructive receipts--the estimated value of materials and other assets manufactured to the Bureau's specifications but not delivered to nor accepted by the Bureau as of the end of the fiscal year--are recorded as assets and liabilities in accordance with the accounting principles and standards prescribed by the Comptroller General (2 GAO 9.2). (See note 3 of notes to financial statements on p. 14.)

**FINANCIAL STATEMENTS**

SCHEDULE 1

DEPARTMENT OF THE TREASURY  
BUREAU OF ENGRAVING AND PRINTING FUND

COMPARATIVE STATEMENT OF FINANCIAL CONDITION  
JUNE 30, 1969 AND 1968

ASSETS	June 30, 1969	June 30, 1968
<b>CURRENT ASSETS:</b>		
Cash:		
On hand	\$ 40	\$ -
With the Treasury	4,286,418	4,279,538
Accounts receivable	2,303,317	3,848,078
Inventories (note 1):		
Finished goods	2,653,341	2,039,725
Work in process	3,730,959	3,211,502
Raw materials	1,416,257	1,475,126
Stores	1,419,096	1,211,096
Prepaid expenses	<u>153,165</u>	<u>131,705</u>
Total current assets	<u>15,962,593</u>	<u>16,196,770</u>
<b>FIXED ASSETS (note 2):</b>		
Plant machinery and equipment	22,635,075	22,053,504
Motor vehicles	163,862	160,744
Office machines	318,936	313,374
Furniture and fixtures	494,045	484,681
Dies, rolls, and plates	3,955,961	3,955,961
Building appurtenances	3,594,399	3,449,951
Fixed assets under construction	<u>608,987</u>	<u>203,630</u>
	31,771,265	30,621,845
Less accumulated depreciation	<u>17,942,788</u>	<u>16,548,234</u>
	<u>13,828,477</u>	<u>14,073,611</u>
Excess fixed assets (written down to 10% and 30% of book value, 1969 and 1968, respectively)	<u>888</u>	<u>8,051</u>
Total fixed assets	<u>13,829,365</u>	<u>14,081,662</u>
<b>DEFERRED CHARGES</b>		
	<u>230,070</u>	<u>89,117</u>
Total assets	<u>\$30,022,028</u>	<u>\$30,367,549</u>
<b>LIABILITIES AND INVESTMENT OF THE U.S. GOVERNMENT</b>		
<b>LIABILITIES:</b>		
Accounts payable	\$ 321,491	\$ 564,312
Accrued liabilities:		
Payroll	1,329,050	1,094,515
Accrued leave	1,993,307	2,041,457
Constructive receipts (note 3)	581,150	-
Other	200,429	177,340
Trust and deposit liabilities	304,774	1,367,399
Other liabilities	<u>1,631</u>	<u>307</u>
Total liabilities (note 4)	<u>4,731,832</u>	<u>5,245,330</u>
<b>INVESTMENT OF THE U.S. GOVERNMENT:</b>		
Appropriation from U.S. Treasury	3,250,000	3,250,000
Donated assets, net	<u>22,000,930</u>	<u>22,000,930</u>
	25,250,930	25,250,930
Accumulated earnings or deficit(-) (note 5)	<u>39,266</u>	<u>-128,711</u>
Total investment of the U.S. Government	<u>25,290,196</u>	<u>25,122,219</u>
Total liabilities and investment of the U.S. Government	<u>\$30,022,028</u>	<u>\$30,367,549</u>

The notes on pages 14 and 15 are an integral part of this statement.

SCHEDULE 2

DEPARTMENT OF THE TREASURY

BUREAU OF ENGRAVING AND PRINTING FUND

COMPARATIVE STATEMENT OF INCOME AND EXPENSE

FOR THE FISCAL YEARS ENDED JUNE 30, 1969 AND 1968

	<u>1969</u>	<u>1968</u>
OPERATING REVENUE, SALES OF ENGRAVING AND PRINTING	\$40,271,162	\$39,221,724
OPERATING COSTS:		
Cost of sales:		
Direct labor	17,348,413	16,016,960
Direct materials used	6,342,962	6,037,230
Contract printing (postage stamps)	<u>515,186</u>	<u>238,261</u>
Prime cost	<u>24,206,561</u>	<u>22,292,451</u>
Overhead costs:		
Salaries and indirect labor	10,858,029	10,032,220
Factory supplies	1,699,643	1,718,343
Repair parts and supplies	428,795	410,567
Employer's share personnel benefits	1,990,632	1,834,383
Rents, communications, and utilities	879,692	759,145
Other services	560,589	581,200
Depreciation and amortization	1,666,450	1,665,276
Gains(-) or losses on disposal or retirement of fixed assets	26,122	50,277
Sundry expense (net)	<u>86,590</u>	<u>116,892</u>
Total overhead	<u>18,196,542</u>	<u>17,168,303</u>
Total costs (note 6)	<u>42,403,103</u>	<u>39,460,754</u>
Less:		
Nonproduction costs:		
Shop costs capitalized	482,404	314,804
Cost of miscellaneous services rendered other agencies	<u>684,441</u>	<u>642,589</u>
	<u>1,166,845</u>	<u>957,393</u>
Cost of production	41,236,258	38,503,361
Net increase(-) or decrease in finished goods and work-in-process inventories from operations	<u>-1,133,073</u>	<u>670,727</u>
Cost of sales	<u>40,103,185</u>	<u>39,174,088</u>
OPERATING PROFIT OR LOSS(-)	<u>167,977</u>	<u>47,636</u>
NONOPERATING REVENUE:		
Operation and maintenance of incinerator and space utilized by other agencies	544,184	510,941
Other services	<u>140,257</u>	<u>131,648</u>
	<u>684,441</u>	<u>642,589</u>
NONOPERATING COSTS:		
Cost of miscellaneous services rendered to other agencies	<u>684,441</u>	<u>642,589</u>
NET PROFIT OR LOSS(-) FOR THE YEAR (note 5)	<u>\$ 167,977</u>	<u>\$ 47,636</u>

The notes on pages 14 and 15 are an integral part of this statement.

D E P A R T M E N T   O F   T H E   T R E A S U R Y  
BUREAU OF ENGRAVING AND PRINTING FUND

STATEMENT OF SOURCES AND APPLICATION OF FUNDS  
FOR THE FISCAL YEARS 1969 AND 1968

	<u>1969</u>	<u>1968</u>
<b>FUNDS PROVIDED:</b>		
Sales of engraving and printing	\$40,271,162	\$39,221,724
Operation and maintenance of incinerator and space utilized by other agencies	544,184	510,941
Other services	<u>140,257</u>	<u>131,648</u>
	<u>40,955,603</u>	<u>39,864,313</u>
Less cost of sales and services (excluding depreciation and other charges not requiring expenditure of funds--fiscal year 1969, \$1,692,572; fiscal year 1968, \$1,715,553)	<u>39,095,054</u>	<u>38,101,124</u>
	1,860,549	1,763,189
Sale of surplus equipment	<u>15,479</u>	<u>6,727</u>
Total funds provided	<u>\$ 1,876,028</u>	<u>\$ 1,769,916</u>
<b>FUNDS APPLIED:</b>		
Acquisition of fixed assets	\$ 1,403,350	\$ 962,946
Acquisition of experimental equipment and plant repairs and alterations to be charged to future operations	193,357	68,359
Increase in working capital	<u>279,321</u>	<u>738,611</u>
Total funds applied	<u>\$ 1,876,028</u>	<u>\$ 1,769,916</u>

The notes on pages 14 and 15 are an integral part of this statement.

## NOTES TO FINANCIAL STATEMENTS

1. Finished goods and work in process inventories are valued at cost, including administrative and service overhead. Except for the distinctive paper which is valued at the acquisition cost, raw materials and stores inventories are valued at the average cost of the materials and supplies on hand.
2. Plant machinery and equipment, furniture and fixtures, office machines, and motor vehicles acquired on or before June 30, 1950, are stated at appraised values. Additions since June 30, 1950, and all building appurtenances are valued at acquisition cost.

The act of August 4, 1950 (31 U.S.C. 181a), which established the Bureau of Engraving and Printing Fund, specifically excluded land and buildings valued at about \$9,000,000 from the assets of the fund. Also excluded are appropriated funds of about \$7,184,000 expended or transferred to GSA for extraordinary expenses in connection with uncapitalized building repairs and air conditioning. As of June 30, 1969, fixed assets included \$6,855,426 of fully depreciated items, principally plant machinery and equipment and building appurtenances.

Dies, rolls, and plates were capitalized at July 1, 1951, on the basis of average unit costs of manufacture, reduced to recognize their estimated useful life. Since July 1, 1951, all costs of dies, rolls, and plates have been charged to operations in the year acquired.

3. The accrual for constructive receipts resulted from a change in accounting principles and standards in fiscal year 1969. This item is the estimated value of work performed by contractors to special specification and not delivered to or accepted by the Bureau as of June 30, 1969; the offsetting entries are to raw materials \$93,402, stores \$9,376, and fixed assets under construction \$478,372.
4. In addition, outstanding commitments with suppliers for unperformed contracts and undelivered purchase orders totaled \$19,046,885 as of June 30, 1969, as compared

with \$6,393,232 at June 30, 1968. Included in the total of \$19,046,885 is \$15,062,397 representing a 4-year contract entered into with a supplier of distinctive paper.

5. The act of August 4, 1950, provided that customer agencies make payment to the Bureau at prices deemed adequate to recover all costs incidental to performing work or services requisitioned. Any surplus accruing to the fund in any fiscal year is to be paid into the general fund of the Treasury as miscellaneous receipts except that any surplus is applied first to restore any impairment of capital by reason of variations between prices charged and actual costs. Accordingly, the net profit of \$47,636 for fiscal year 1968 was applied to reduce the accumulated deficit of \$176,347 at the beginning of the year to \$128,711 at June 30, 1968, and \$128,711 of the net profit of \$167,977 for fiscal year 1969 was applied to the June 30, 1968, deficit. The balance--\$39,266--will be returned to the Treasury as miscellaneous receipts.
6. No amounts are included in the accounts of the fund for (1) interest on the investment of the Government in the Bureau of Engraving and Printing Fund, (2) depreciation on the Bureau's buildings excluded from the assets of the fund by the act of August 4, 1950, and (3) certain costs of services performed by other agencies on behalf of the Bureau.

APPENDIX

APPENDIX I

DEPARTMENT OF THE TREASURY

DELIVERIES OF FINISHED WORK BY THE  
BUREAU OF ENGRAVING AND PRINTING  
FISCAL YEARS 1968 AND 1969

Class	Number of pieces		Face value
	1968	1969	1969
<b>CURRENCY:</b>			
U.S. notes	640,000	768,000	\$ 76,800,000
Federal Reserve notes	2,105,944,000	2,430,608,000	12,078,240,000
Specimens	99	357	-
Total	<u>2,106,584,099</u>	<u>2,431,376,357</u>	<u>\$ 12,155,040,000</u>
Military Payment Certificates	-	90,800,000	\$ 252,780,800
Specimens	-	432	-
Total	<u>-</u>	<u>90,800,432</u>	<u>\$ 252,780,800</u>
<b>BONDS, NOTES, BILLS, CERTIFICATES, AND DEBENTURES:</b>			
<b>Bonds:</b>			
Treasury	60,250	59,900	\$ 778,520,000
Treasury, Special Series	1,000	500	-
Consolidated Federal Farm Loan Bonds	256,916	188,142	2,955,500,000
Consolidated Bonds of the Federal Home Loan Banks	140,311	132,163	5,390,000,000
<b>Notes:</b>			
Treasury	1,339,588	1,041,581	61,034,500,000
Treasury, Special Series	302	120	700,000,000
Consolidated Notes of the Federal Home Loan Banks--Bearer	83,000	125,000	4,200,000,000
Export-Import Bank of U.S. Short Term Discount Notes	52,041	-	-
Federal National Mortgage Association Short Term Discount Notes	-	1,004	100,000,000
Tennessee Valley Authority	20,000	10,700	3,374,000,000
<b>Bills:</b>			
Treasury	3,981,004	5,917,500	273,951,000,000
<b>Certificates:</b>			
Treasury Certificate of Indebtedness, Special Series	2,300	1,550	-
Participation Certificate in Government Liquidation Trust	25,334	18,044	1,043,750,000
Participation Certificate in Government Federal Assets Financing Trusts	102,262	-	-
Participation Certificate Export-Import Bank of U.S.	26,360	20,534	1,177,500,000
Participation Certificate in Government Mortgage	-	36,765	1,968,750,000
Commodity Credit Corporation, Special Series	-	16,024	910,000,000
<b>Debentures:</b>			
Consolidated Collateral Trust For:			
Twelve Federal Intermediate Credit Banks	61,178	155,000	6,015,000,000
Thirteen Banks For Cooperatives	75,000	135,500	4,730,000,000
Federal National Mortgage Association Secondary Market Operations	71,760	113,228	3,197,500,000
Federal National Mortgage Capital	-	15,386	1,072,000,000
Department of Housing and Urban Development, Federal Housing Administration (Special Risk Insurance Fund)	-	10,706	53,860,000
Export-Import Bank of U.S.	-	2,646	242,000,000
Total	<u>6,298,606</u>	<u>8,001,993</u>	<u>\$372,893,880,000</u>
<b>STAMPS:</b>			
Customs	348,000	3,248,000	\$ -
U.S. Internal Revenue	2,519,814,480	2,507,202,473	533,773
Puerto Rican Internal Revenue	282,894,000	257,706,100	-
Virgin Islands Internal Revenue	126,200	-	-
<b>U.S. Postage:</b>			
Ordinary	27,949,099,468	19,602,493,800	1,237,470,620
Air Mail	1,918,124,168	1,048,768,000	119,705,000
Commemorative	1,789,400,950	2,223,017,020	133,642,400
Special Issue	2,816,672,550	4,352,743,720	265,221,430
Special Delivery	36,260,000	33,750,000	10,125,000
Postage Due	157,960,000	143,890,000	19,456,700
Postal Insurance Books	148,500	207,600	41,520
Canal Zone Postage	10,510,000	2,991,500	912,325
U.S. Savings	119,361,000	110,827,000	18,584,500
Federal Migratory Bird Hunting	2,892,240	3,294,000	9,882,000
Food Coupons	396,770,522	502,040,373	671,554,500
Total	<u>38,000,382,078</u>	<u>30,792,179,586</u>	<u>\$ 2,487,129,768</u>
<b>MISCELLANEOUS:</b>			
Cards, Certificates, etc., to Office of Issue	7,972,089	12,279,172	-
Grand Total	<u>40,121,236,872</u>	<u>33,334,637,540</u>	<u>\$387,788,830,568</u>

GAO note: This schedule was prepared by the Bureau of Engraving and Printing for information purposes and has not been verified by us.